

ZEICHNER ELLMAN & KRAUSE LLP

1211 AVENUE OF THE AMERICAS

NEW YORK, NEW YORK 10036

TEL: (212) 223-0400

DIRECT DIAL

(212) 826-5313

bleinbach@zeklaw.com

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC#:

DATE FILED: March 16, 2022

WWW.ZEKLAW.COM

March 15, 2022

BY ECF

MEMO ENDORSED

Hon. Andrew L. Carter, Jr., U.S.D.J.
United States District Court for the Southern District of New York
Thurgood Marshall United States Courthouse
40 Foley Square
New York, NY 10007

Citibank, N.A. et al v. Jacobsen et al, Case No. 1:19-cv-00959 (ER) (JLC)
(Joint Status Report Pursuant to March 1, 2022 Order)

Dear Judge Carter:

This firm represents Citibank, N.A., and Citibank, N.A., as Administrative Agent and Collateral Agent in the above-referenced action (collectively, "Citibank"). Pursuant to the Court's March 1, 2022 and March 15, 2022 Orders [Docket Nos. 100, 102], Citibank and counsel for defendants Douglas Jacobsen and Norman Kravetz submit this joint status report.

As the Court is aware, Citibank commenced this action to enforce a Limited Indemnity Guaranty executed by defendants to guaranty a \$50,000,000.00 loan Citibank made to non-parties JHCG Holdings LLC, JH Capital Group Holdings, LLC and JH Portfolio Debt Equities, LLC. By a December 1, 2020 Decision and Order [Docket No. 63], the Court granted Citibank's motion for summary judgment on Counts I and II of its complaint. On April 26, 2021, Citibank filed a supplemental motion to calculate the amount of Citibank's judgment, which motion is fully submitted without opposition. [See Docket Nos. 78-81; 90].

Today, Citibank confirmed that it received a wire transfer from defendants pursuant to the executed settlement agreement between defendants and Citibank. As a result, Citibank hereby withdraws its supplemental motion to calculate the amount of Citibank's judgment. [See Docket Nos. 78-81; 90]

Further, pursuant to the executed settlement agreement between the parties, Citibank intends to file a stipulation of discontinuance and proposed order on or before March 16, 2022. As set forth in the stipulation and proposed order, the parties jointly request that this action be dismissed with prejudice pursuant to Rule 41 (a)(1)(A)(ii) of the Federal Rules of Civil Procedure, without costs or attorneys' fees to any party. Also pursuant to the stipulation and proposed order, the parties also jointly request that the Court retain jurisdiction to resolve disputes between the Citibank and defendants arising out of the Settlement Agreement.

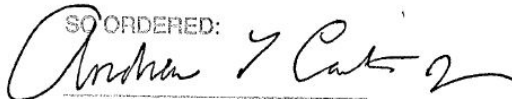
We thank the Court for its time and continued attention to this case.

Respectfully submitted,

/s/ *Bryan D. Leinbach*
Bryan D. Leinbach

cc: Kenneth E. Lee, Esq. (by ECF and email)
Attorneys for Defendants

Application GRANTED. The Parties have withdrawn the pending motion for attorneys' fees and final judgment (ECF No. 78) and motion to stay the entry of judgment (ECF No. 91). The Clerk of Court is instructed to terminate these motions. The Parties shall file their anticipated stipulation of discontinuance and proposed order no later than **March 18, 2022**.

SO ORDERED:


HON. ANDREW L. CARTER, JR.
UNITED STATES DISTRICT JUDGE

Dated: March 16, 2022